

AML checks at file opening: checklist

For matters in scope of the Money Laundering Regulations 2017.

Before you accept the matter

- ☐ Conflict check run and recorded.
 - ☐ Work in scope of the Money Laundering Regulations? Answer and reason recorded.
 - ☐ Client and matter risk assessment written.
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Who the client is

- ☐ Client identified and verified from a reliable, independent source.
 - ☐ Company: name, number, registered office and directors verified.
 - ☐ Beneficial owners identified, reasonable steps taken to verify them, ownership understood.
 - ☐ Anyone acting for the client identified and their authority checked.
 - ☐ PEP and sanctions screening done.
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The matter and the money

- ☐ Purpose of the work recorded.
 - ☐ Source of funds understood, with evidence where the risk calls for it.
 - ☐ Source of wealth established where the risk calls for it, and always for a PEP.
 - ☐ Anything unusual recorded and considered.
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Decision

- ☐ Level of due diligence recorded: simplified, standard or enhanced.
 - ☐ Senior management approval where required, such as for a PEP.
 - ☐ Verification complete before the relationship starts, or the exception recorded.
 - ☐ Any suspicion reported to the MLRO, with nothing said to the client.
 - ☐ Signed off by [fee earner] on [DD/MM/YYYY].
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